

EXHIBIT C



HOUSING THE **NEXT** GENERATION

2014 NAA STUDENT HOUSING
CONFERENCE & EXPOSITION



Driving Outperformance

Ensuring Success with Revenue Management

Keith Dunkin, YieldStar

Session Agenda

- What is Revenue Management
- Revenue Management for Student Housing
- How does Revenue Management work
- Operational Best Practices (Discussion)



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Revenue Management

- Balances supply and demand via price
- Considers internal dynamics and the competitive marketplace
- Can be leveraged to offer flexible leasing
- Provides enhanced operational controls
- Delivers critical decision support
- Facilitates collaboration among operations



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Revenue Management Today

- Initiated in multifamily in the early 2000's
- Leveraged across 30% of conventional
- Utilized consistently across multiple markets and individual market cycles
- Deployed in Student Housing since 2009



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Revenue Management For Student

- Designed specifically for Student Living
- Provides by the bed or unit pricing
- Recognizes the annual lease up
- Price centrally but leverage on site expertise
- Deployed in partnership with leading institutional investors, management providers and owner operators

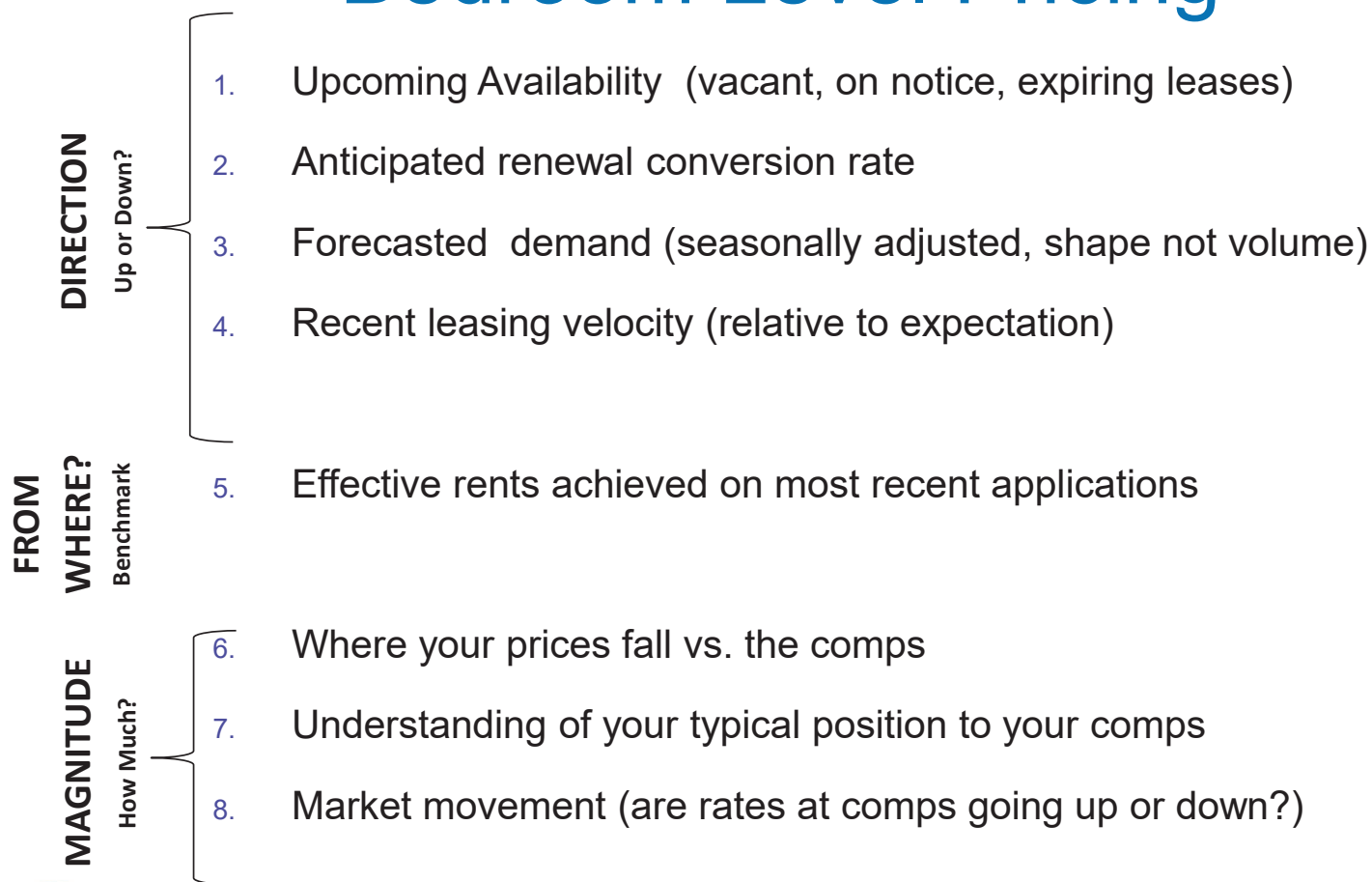


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Bedroom Level Pricing



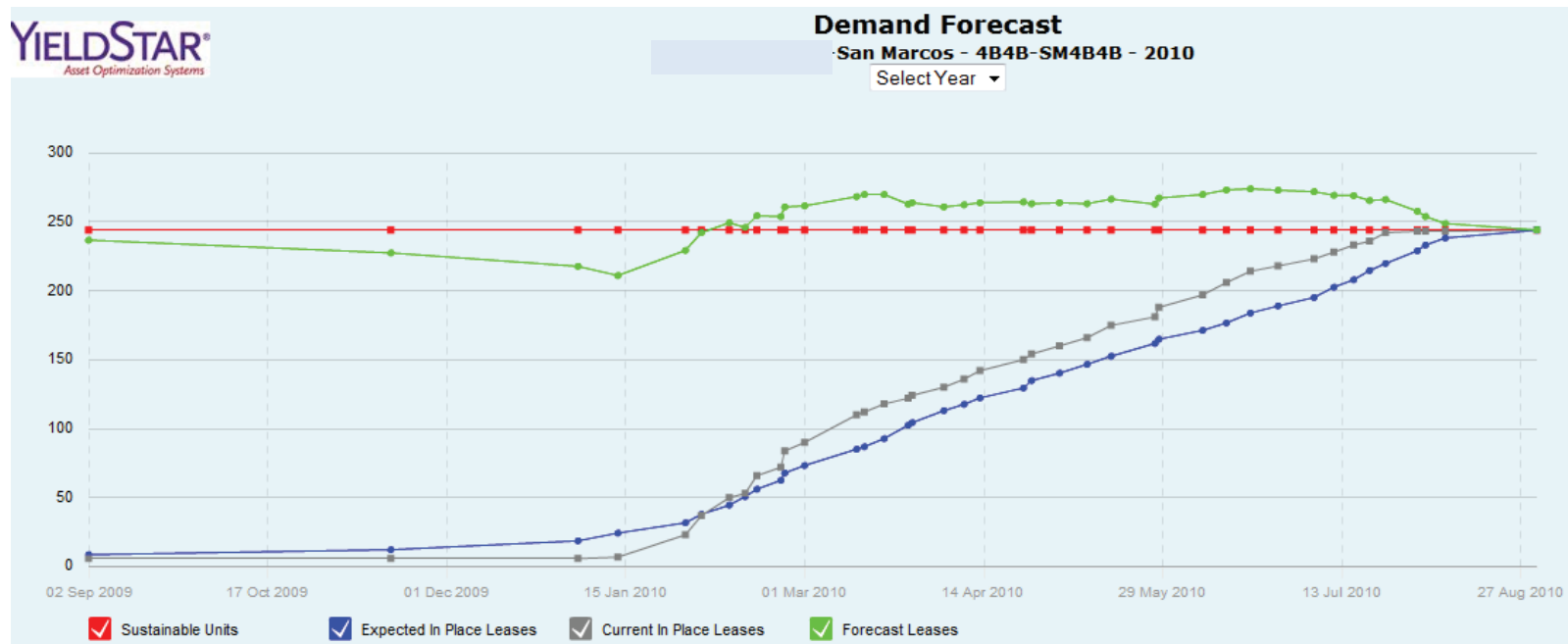
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Bedroom Level Pricing

YieldStar Client– San Marcos Four Bedroom / Four Bath
2010 Demand Forecast Chart



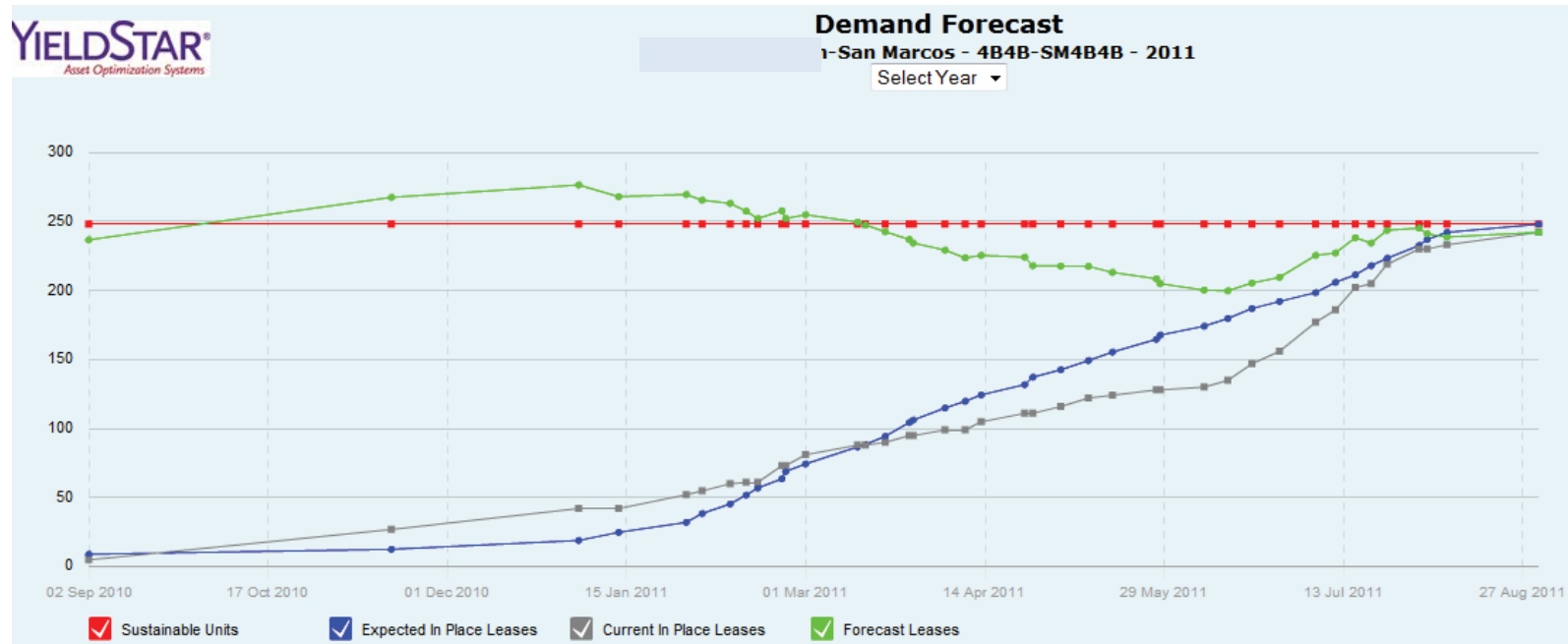
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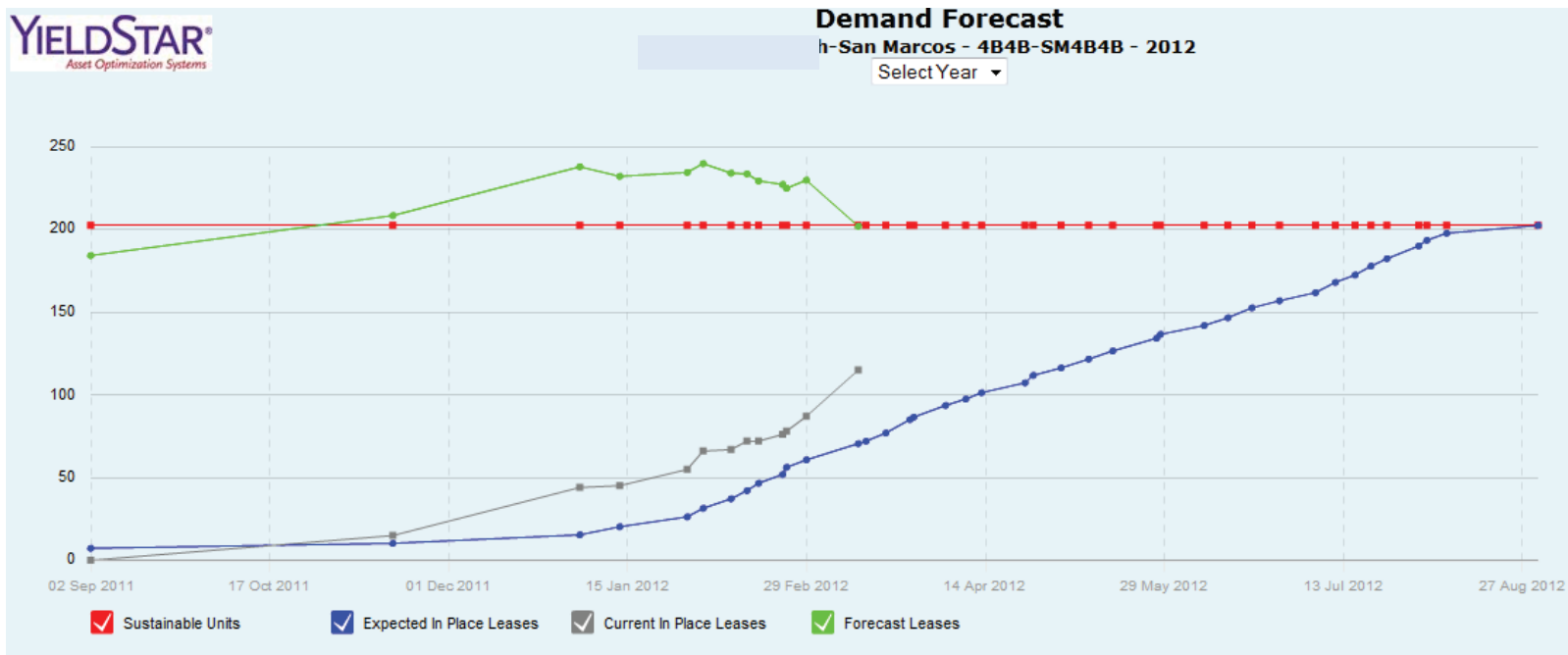
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Bedroom Level Pricing

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Bedroom Level Pricing

How the tool utilizes the competitive data:

- Starts with your market survey, Operations approves the comps
- Dynamically calibrates elasticity for each bedroom type by:
 - Reading each lease and lease application for your asset
 - Determining the effective rent (net of all appropriate concessions)
 - Comparing the effective rent you achieve to the top and bottom of the competitive range for your selected competitors. Of note, the top and the bottom is a blending of multiple unit types to protect against “bad data”
 - The tool assigned a price position for each lease and aggregates to form a elasticity curve to truly define the price/demand relationship



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10

Operational Insight



"Using Revenue Management on our Student Housing assets has been key to maximizing revenues"
Jennifer Cassidy, VP Campus Advantage

"The ability to evaluate the long term effects of a pricing decision with revenue management really important to Campus Advantage. When the system makes a pricing recommendation, it will project for you the financial impact to your lease up.

For example, if the system recommends a rate increase of \$5.00 on a certain unit type, it will project the potential revenue increase of accepting that rate. Conversely, it might tell you to drop rents by \$5.00 but predict that rate change will yield more leases and thus more revenue."

Dashboard		Alerts	Alerts Dashboard	Offered Rates	Rate Acceptance	Unit Rates	Reports	Charts	Controls	Configuration	Competitors	Lease Audit	Unit Rates(Debug)							
Dashboard - Filter																				
View: <input checked="" type="radio"/> Recommendation <input type="radio"/> Executive																				
Community: Cabana Beach-San Marcos				Display: Details				Lease: All Leases			FloorPlan: <input type="text"/>		Display							
20f Excel																				
Community	Post Date	End Date	Days Left	Capacity		Current				Recommended Forecast		Current Offered Eff			Recommendations					
				Actual Units	Sustainable % Units	In Place Leases	Occ	Forecast Leases	Occ	Leases	Occ	Chg	Date	Rent	%	Recommended Eff Rent	Change Rent	Revenue	AA	Recent Avg Eff Rent
Summary				744	98%	727	385	52%	715	96%	727	98%	\$506	\$524	\$120,417		\$505			
Cabana Beach-San Marcos	26-Mar-31-Aug	158	744	98%	727	385	52%	715	96%	727	98%	12	\$506	\$524	\$18 \$120,417		\$505			
New Leases	26-Mar-31-Aug	158	744	66%	488	196	40%	478	98%	488	100%	12	\$505	\$517	\$12 \$105,681		\$505			
1B1B-SM1B1B	26-Mar-31-Aug	158	24	62%	15	7	47%	15	100%	15	100%	0	10-Mar \$709 0%	\$744 11%	\$35	\$3,448	0	\$710	B 0%	
2B2B-SM2B2B	26-Mar-31-Aug	158	240	63%	151	30	20%	139	92%	151	100%	12	10-Mar \$538 22%	\$522 10%	(\$16)	\$54,751	0	\$537	B 21%	
3B3B-SM3B3B	26-Mar-31-Aug	158	144	67%	97	45	46%	97	100%	97	100%	0	10-Mar \$504 28%	\$529 55%	\$25	\$15,852	0	\$505	B 29%	
4B4B-SM4B4B	26-Mar-31-Aug	158	336	67%	225	114	51%	225	100%	225	100%	0	10-Mar \$470 29%	\$493 45%	\$23	\$31,630	0	\$470	B 29%	
Renewals	26-Mar-31-Aug	158	744	32%	239	189	79%	239	100%	239	100%	0	\$508	\$533	\$25 \$14,736		\$507			
1B1B-SM1B1B	26-Mar-31-Aug	158	24	33%	8	7	88%	8	100%	8	100%	0	10-Mar \$709 0%	\$744 11%	\$35	\$420	0	\$709	B 0%	
2B2B-SM2B2B	26-Mar-31-Aug	158	240	35%	84	68	81%	84	100%	84	100%	0	10-Mar \$538 22%	\$564 41%	\$26	\$4,992	0	\$536	B 20%	
3B3B-SM3B3B	26-Mar-31-Aug	158	144	30%	43	34	79%	43	100%	43	100%	0	10-Mar \$504 28%	\$529 55%	\$25	\$2,700	0	\$490	B 14%	
4B4B-SM4B4B	26-Mar-31-Aug	158	336	31%	104	80	77%	104	100%	104	100%	0	10-Mar \$470 29%	\$493 45%	\$23	\$6,624	0	\$474	B 32%	



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Property Details

Supervisor View

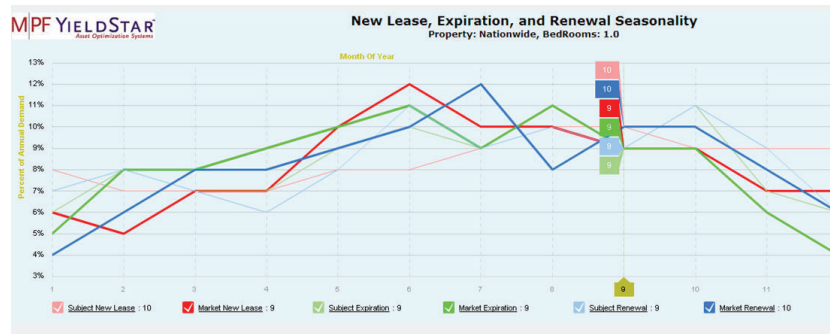
Days Left : 84

 Save Layout Save Layout

Operational Insight

- Lease compliance monitoring
- Current and historical rent roll
- Extensive renewal insight
- Market comparative expirations

Floor Plan : 1B1B-Luxury				Units : 76															
Unit Type	Square Footage	Building	Unit	Trans Type	Lease Details					Unit Prem/Disc	Scheduled			Actual			Variance		
					Type	App Date	Start	End	Term		Rent	Conc	Eff Rent	Rent	Conc	Eff Rent	Monthly	Extended	Percent
a1	730	N/A	1125	New		20-Jan-13	14-Feb-13	22-Mar-14	13	\$0	\$1,098	\$0	\$1,098	\$1,098	\$0	\$1,098	\$0	\$0	-
a1R	730	N/A	0825	New		17-Feb-13	20-Mar-13	14-Apr-14	13	\$150	\$1,217	\$0	\$1,217	\$1,217	\$0	\$1,217	\$0	\$0	-
Sub Total:					2						\$2,315	\$0	\$2,315	\$2,315	\$0	\$2,315	\$0	\$0	0.0%
a1	730	N/A	1515	Renewal		07-Jan-13	01-Feb-13	28-Feb-14	13	\$50	\$1,079	\$0	\$1,079	\$1,029	\$0	\$1,029	(\$50)	(\$650)	-5%
a1	730	N/A	0726	Renewal		10-Jan-13	17-Feb-13	14-Mar-14	13	\$0	\$1,027	\$0	\$1,027	\$1,027	\$0	\$1,027	\$0	\$0	-
a1	730	N/A	1620	Renewal		03-Feb-13	04-Feb-13	09-Mar-14	13	\$0	\$1,057	\$0	\$1,057	\$1,029	\$0	\$1,029	(\$28)	(\$364)	-3%
a1	730	N/A	1425	Renewal		11-Feb-13	16-Mar-13	15-Mar-14	12	\$35	\$1,067	\$0	\$1,067	\$1,000	\$0	\$1,000	(\$67)	(\$804)	-6%
Sub Total:					4						\$4,230	\$0	\$4,230	\$4,085	\$0	\$4,085	(\$145)	(\$1,918)	(3.4%)



Price Optimizer
Feb 21, 2013 3:45:54 PM CST

Rent Roll Report: St Louis 1
Start Date: Feb 22, 2013

Floor Plan:		1B1B-A*		Unit Type:		A						
Building	Unit	Tenant ID	Lease Dates					Effective Rent	Amenity Premium	Renewal	Lease Type	
			Signed	Start	End	Expected End	Status					Term
12406	E	30279753	17-Jul-12	01-Sep-12	27-Aug-13	MTM	R	12	\$799	(\$6)	Yes	
12406	H	29782360	12-Jun-12	01-Aug-12	27-Jul-13		R	12	\$782	(\$6)	Yes	
12414	D	29656933	30-May-12	05-Jul-12	26-Sep-13	R	15	\$777	(\$6)	Yes		
12414	H	27511428	04-Mar-12	22-Apr-12	17-Apr-13	R	12	\$784	(\$6)	Yes		
12422	A							12	\$994	No	No	
12422	D	30611444	24-Aug-12	26-Aug-12	25-Oct-13		N	14	\$767	(\$6)	No	
12422	E							12	\$994	No	No	
12422	H	24826690	04-Jan-12	04-Jan-12	03-Apr-13		N	15	\$726	(\$6)	No	
12430	A	29162187	08-May-12	11-May-12	10-Aug-13		N	15	\$756	(\$6)	No	
12430	D	29614688	01-Jun-12	01-Jun-12	29-May-13		N	12	\$777	(\$6)	No	
12430	E	24920752	15-Jan-12	15-Jan-12	08-Apr-13		N	15	\$736	(\$6)	No	
12430	H							12	\$994	No	No	
12442	A	30630583	21-Sep-12	22-Sep-12	15-Oct-13		N	13	\$773	(\$6)	No	
12442	B							12	\$994	No	No	
12442	C	29267807	08-May-12	09-May-12	08-Jun-13		N	13	\$757	(\$6)	No	
12442	D	29944616	19-Jun-12	08-Aug-12	02-Sep-13		R	13	\$792	(\$6)	Yes	
12442	E	30781360	08-Sep-12	01-Nov-12	25-Jan-14		R	15	\$810	(\$6)	Yes	
12442	F	29208521	08-May-12	08-May-12	07-Aug-13		N	15	\$758	(\$6)	No	
12442	G							12	\$994	No	No	
12442	H	27870031	12-Mar-12	16-May-12	11-May-13		R	12	\$809	(\$6)	Yes	
12450	A	24826699	04-Jan-12	06-Mar-12	01-Jun-13		R	15	\$810	(\$6)	Yes	
12450	E	29144855	10-May-12	10-May-12	03-May-13		N	12	\$757	(\$6)	No	
12501	A	29081277	21-Jun-12	22-Jun-12	13-Sep-13		N	15	\$753	(\$6)	No	
12501	D	28915957	13-Apr-12	13-Apr-12	12-May-13		N	13	\$773	(\$6)	No	
12501	E	30664466	01-Oct-12	08-Oct-12	01-Jan-14		N	15	\$760	(\$6)	No	
12501	G							12	\$994	No	No	
12501	H	29308442	09-May-12	25-Jun-12	18-Sep-13		R	15	\$760	(\$6)	Yes	
12509	D	29678735	11-Sep-12	11-Sep-12	09-Jul-13		N	10	\$808	(\$6)	No	
12509	H	30423013	17-Aug-12	18-Aug-12	15-Aug-13		N	12	\$794	(\$6)	No	
12525	A							12	\$994	No	No	
12525	D	30269353	03-Aug-12	03-Aug-12	03-Sep-13		N	13	\$822	(\$6)	No	

Renewal Analysis Report																			
Jul 15, 2013 11:18:56 PM																			
Post Date:																			
Floor Plan	Unit Type	Unit	Unit Sq Ft	Previous Lease Details						Renewal Lease Details									
				Lease Type	Start Date	End Date	Effective Rent	Term	Signed Date	Start Date	End Date	Term	Unit Premium Discount	Scheduled Effective Rent	Actual Effective Rent	Variance	Lease Completion % Variance	Renewal Rate Change	Recent Average Effective Rent
1B1B-Andes	andes	1514-2	884	New	06/30/2012	06/30/2013	1,059	12	04/16/2013	06/30/2013	07/29/2014	13	\$55	1,071	1,071	0	0.0%	2.90%	1,072
1B1B-Andes	andes	1515-2	884	Renewal	07/01/2012	06/30/2013	1,045	12	04/27/2013	07/01/2013	06/30/2014	14	\$55	1,056	1,056	0	0.0%	1.24%	1,072
1B1B-Andes	andes	1504-1	807	Renewal	07/01/2012	06/30/2013	1,015	12	05/09/2013	07/01/2013	05/27/2014	11	\$0	1,048	1,048	0	0.0%	3.25%	1,122
1B1B-Andes	andes	1508-1	807	New	12/29/2011	06/30/2013	1,010	18	05/12/2013	07/01/2013	06/30/2014	14	\$35	1,030	1,030	0	0.0%	1.98%	1,122
1B1B-Andes	andes	1506-1	807	Renewal	07/01/2012	06/30/2013	1,030	12	05/28/2013	07/01/2013	07/01/2013	1	\$20	1,024	1,024	0	0.0%	28.54%	1,119
1B1B-Andes	andes	1610-1	807	New	07/01/2012	06/30/2013	1,025	12	05/29/2013	07/01/2013	06/28/2014	12	\$15	1,045	1,045	0	0.0%	1.95%	1,119
1B1B-Andes	andes	1614-2	884	Renewal	07/01/2012	06/30/2013	1,020	12	05/29/2013	07/01/2013	06/30/2014	14	\$55	1,042	1,042	0	0.0%	2.18%	1,119
1B1B-Clark	clark	1480-1	631	New	07/01/2012	06/30/2013	884	12	05/23/2013	07/01/2013	06/25/2014	14	\$35	996	996	0	0.0%	1.22%	943
1B1B-Clark	clark	1440-2	705	New	06/30/2012	06/30/2013	945	12	06/19/2013	06/30/2013	06/29/2014	14	\$40	985	973	-12	-1.2%	2.96%	1,023
2B2B-Pinnacle	pinnacle	1462-2	1,159	New	07/01/2012	06/30/2013	1,280	12	06/07/2013	07/01/2013	04/27/2014	10	\$80	1,326	1,326	0	0.0%	3.99%	1,252
2B2B-Pinnacle	pinnacle	1582-2	1,159	New	06/22/2012	06/21/2013	1,280	12	06/07/2013	06/22/2013	06/21/2014	14	\$80	1,295	1,295	0	0.0%	1.17%	1,252
2B2B-Pinnacle	pinnacle	1522-2	1,159	Renewal	07/01/2012	06/30/2013	1,210	12	05/28/2013	07/01/2013	05/31/2014	11	\$80	1,303	1,313	10	0.8%	8.51%	1,250
2B2B-Pinnacle	pinnacle	1470-1	1,096	Renewal	07/01/2012	06/30/2013	1,296	12	05/21/2013	07/01/2013	06/30/2014	14	\$95	1,315	1,326	10	0.8%	2.32%	1,250
Average		1,065,846											\$49,977	1,141,385	1,142	0.01%	4.69%	1,132,815	
Totals		13,729											\$925	14,838	14,848	8		14,724	

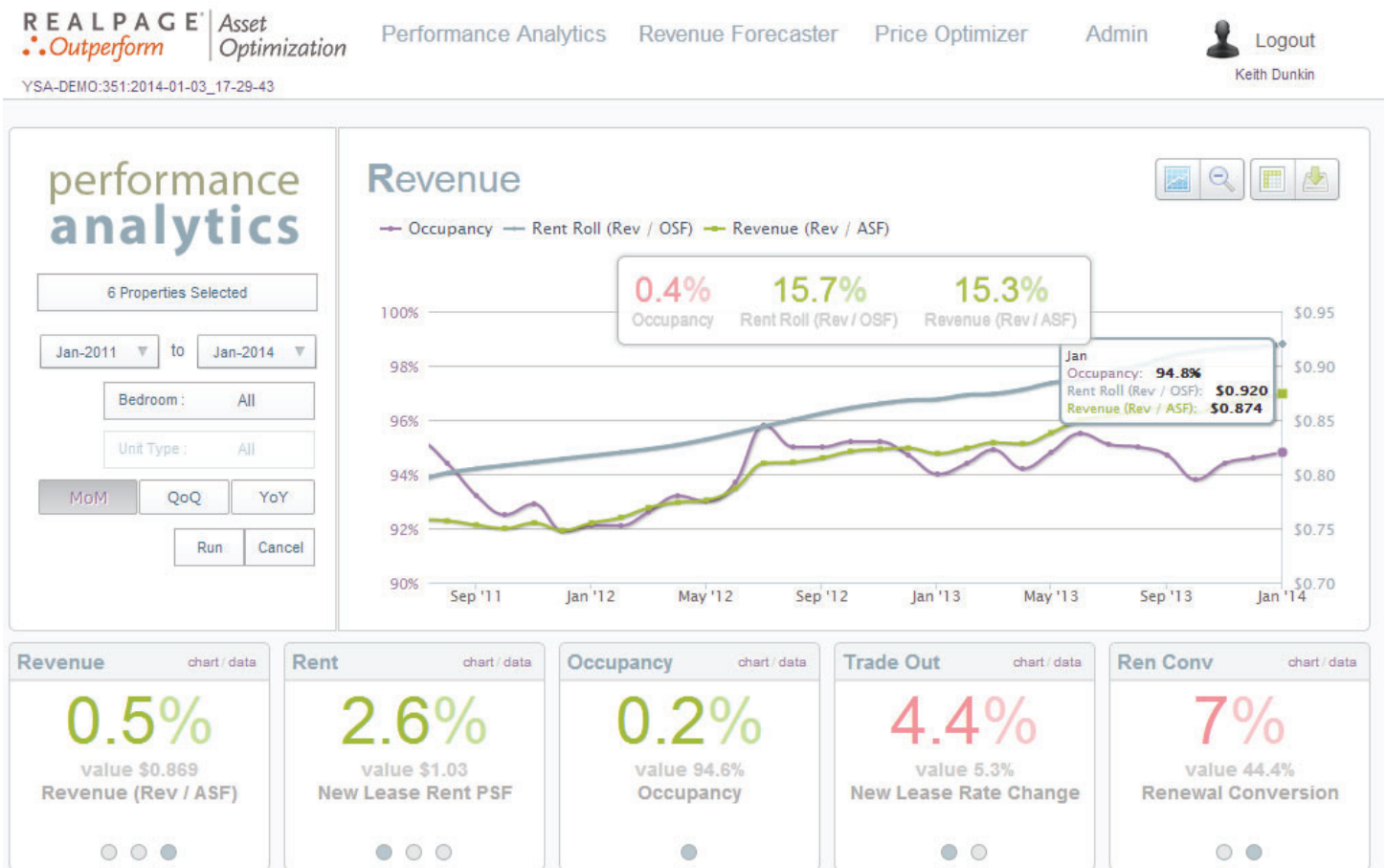


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Operational Insight

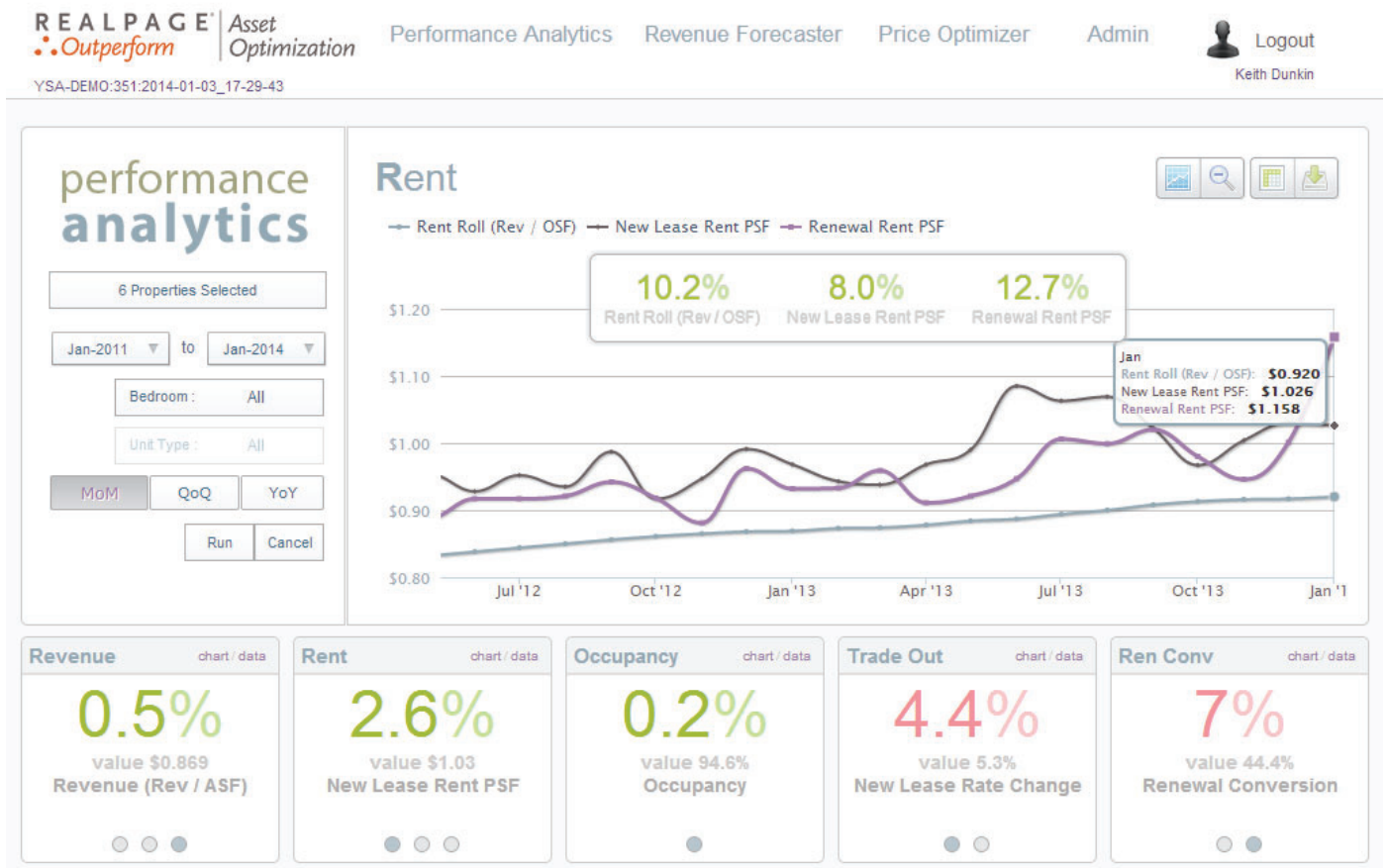


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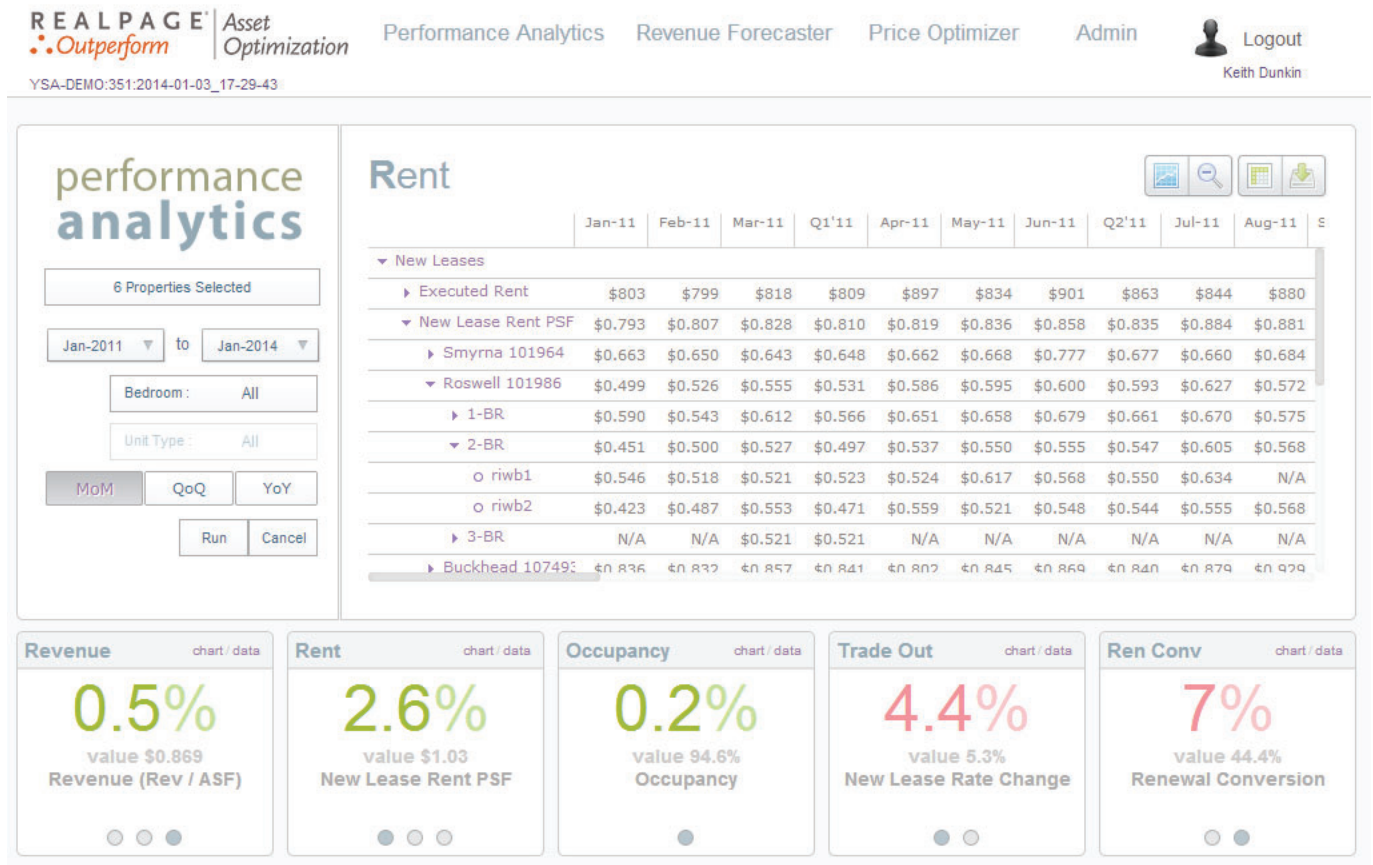


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Best Practices Discussion



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